

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. RAMSTAD. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

GENERAL LEAVE

Mr. RAMSTAD. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous materials on H.R. 4156.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Minnesota?

There was no objection.

FAMILY FARMER BANKRUPTCY EXTENSION ACT

Mr. SENSENBRENNER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4167) to extend for 8 additional months the period for which chapter 12 of title 11 of the United States Code is reenacted.

The Clerk read as follows:

H.R. 4167

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. AMENDMENTS.

Section 149 of title I of division C of Public Law 105-277, as amended by Public Laws 106-5, 106-70, 107-8, and 107-17, is amended—

(1) by striking "October 1, 2001" each place it appears and inserting "June 1, 2002"; and

(2) in subsection (a)—

(A) by striking "May 31, 2001" and inserting "September 30, 2001"; and

(B) by striking "June 1, 2001" and inserting "October 1, 2001".

SEC. 2. EFFECTIVE DATE.

The amendments made by section 1 shall take effect on October 1, 2001.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Wisconsin (Mr. SENSENBRENNER) and the gentleman from Arkansas (Mr. ROSS) each will control 20 minutes.

The Chair recognizes the gentleman from Wisconsin (Mr. SENSENBRENNER).

GENERAL LEAVE

Mr. SENSENBRENNER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 4167, the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Wisconsin?

There was no objection.

Mr. SENSENBRENNER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 4167. This bill reenacts and extends

Chapter 12, a specialized form of bankruptcy relief for small family farmers for a period of eight months retroactive to October 1, 2001.

Chapter 12 was enacted on a temporary basis in 1986 and has been subsequently extended on several occasions over the years. Without question, the family farmer plays a critical role in our Nation's health and economic well-being. Unfortunately, bad weather, rising energy costs, volatile marketplace conditions, competition from large agri-businesses and economic forces experienced by any small business affect the financial stability of some family farmers.

Although Chapter 12 addresses the special needs of family farmers, it is utilized infrequently. While total bankruptcy filings in each of the past 6 years surpassed more than a million cases, the number of Chapter 12 cases has exceeded 1,000 on only one occasion, and that was back in 1996. In the absence of Chapter 12, family farmers may apply for relief under the bankruptcy code's other alternative, although these generally do not work quite as well for farmers as Chapter 12.

As my colleagues know, I have consistently supported prior efforts to extend Chapter 12 in this Congress. In addition, I have supported a provision included in both the House and Senate versions of H.R. 333, the Bankruptcy Abuse Prevention and Consumer Protection Act, that would make Chapter 12 a permanent component of the bankruptcy code.

H.R. 333 is currently in conference. As the chairman of the bankruptcy conference, I am pleased to report that the anticipated bankruptcy conference report will likely include a series of other provisions that will give family farmers even more enhanced protections under Chapter 12. These farmer-friendly provisions were included in the bankruptcy conference as part of complex and an extensively negotiable effort.

Specifically, the other provisions would, first, increase the debt eligibility limit and require it to be automatically adjusted for inflation so that more family farmers would qualify for relief under Chapter 12.

Second, lower the percentage of income that must be derived from farming operations which would also ensure that more farmers would be eligible for Chapter 12 than would be under current law.

Third, give farmers more protection with respect to how they may treat the claims of creditors.

Fourth, for the first time in the history of Chapter 12, allow certain family fishermen to be eligible for this form of bankruptcy relief.

Since August of last year, the House and Senate staff have been actively working to resolve the differences between the respective bills. In February of this year, House conferees sent the Senate a proposed offer resolving all outstanding issues. Although the Sen-

ate did not accept the proffer, only a mere handful of issues remain to be resolved.

In fact, I have scheduled a meeting of the bankruptcy conferees one week from today for the purpose of resolving these remaining issues. Accordingly, I expect to complete the bankruptcy conference well before the extension of Chapter 12, effectuated by this bill, expires.

H.R. 4167 is good for family farmers because it immediately restores Chapter 12 and maintains the status quo for an appropriate period of time. This bill serves to support our efforts in resolving the pending bankruptcy conference which when completed and enacted will provide even more protection for family farmers.

Accordingly, I urge my colleagues to support H.R. 4167.

Mr. Speaker, I reserve the balance of my time.

Mr. ROSS. Mr. Speaker, I yield myself such time as I may consume.

This bill today is important to my congressional district back home in rural Arkansas, and quite frankly, it is important to farm families all across America. Family farmers injured by low commodity prices are being held hostage by the lack of certainty of whether or not Chapter 12 is going to be there for them.

Just last week, the House and Senate both voted to make Chapter 12 permanent through bankruptcy reform legislation. Yet that legislation remains in conference committee, and it is an issue that has been going on since 1997, and I do not know that it is going to be resolved anytime soon.

I support bankruptcy reform. As a member of the House Committee on Financial Services, I have fought hard to see that bill to the floor. I fought hard to see it passed on the floor of the United States House of Representatives, and I am as frustrated as anyone else that we have been trying to get bankruptcy reform since 1997, and yet it remains in the conference committee with an awful lot of amendments attached to it that have nothing in the world to do with bankruptcy reform, and I am perhaps a little less optimistic than the Chairman that we may see bankruptcy reform come our way soon.

I believe the gentleman from Wisconsin raises some very good points about what we need to do for our farm families as it relates to Chapter 12 bankruptcy reform, and I would, in fact, offer to sign on as a Democratic sponsor with him to write a bill that addresses the aspects that are in the overall bankruptcy reform legislation that is stuck in the conference committee. Let us take that, let us extract those ideas that will help our farm families out of that bill that has been around since 1997 in one form, fashion or the other, and let us really try to file a bill tomorrow that will really help, that will really help our farm families in an important way.